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FIFTH ANNUAL REPORT

OF THE

IOWA CENTRAL

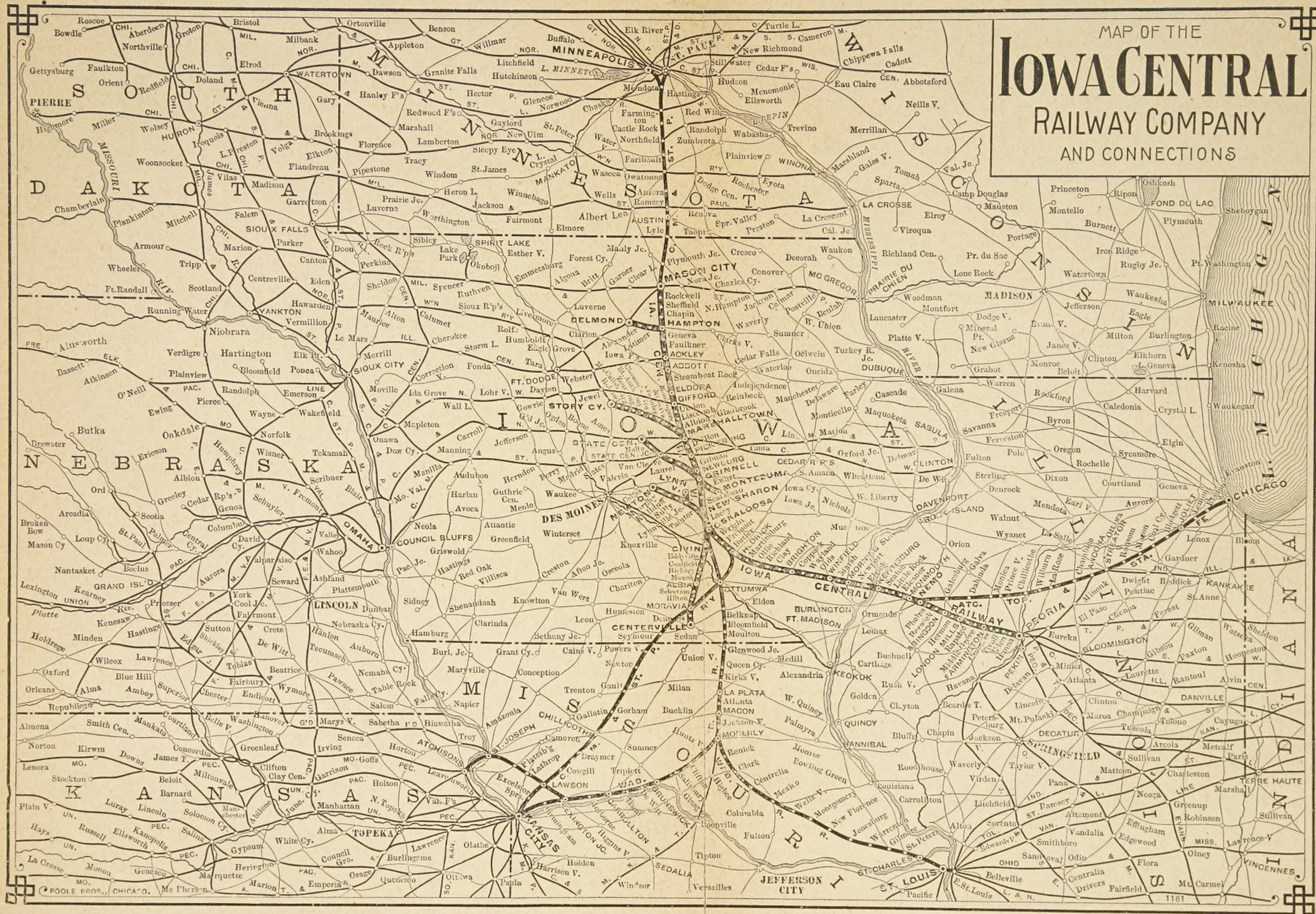
RAILWAY COMPANY.

1894.

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MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS



FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

IOWA CENTRAL RAILWAY COMPANY,

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING JUNE 30TH,

1894.

ORGANIZATION

OF THE

IOWA CENTRAL RAILWAY COMPANY.

1893-1894.

Annual Meeting First Friday after the First Thursday in September.

DIRECTORS, (9).

RUSSELL SAGE.....	New York
EDWARD E. CHASE.....	New York
HORACE J. MORSE.....	New York
GILES E. TAINTOR.....	New York
WILLIAM E. STRONG.....	New York
E. H. PERKINS, JR.....	New York
E. MCNEILL.....	Portland, Oregon
F. M. DRAKE.....	Centerville, Iowa
RUFUS H. SAGE.....	Chicago, Illinois

OFFICERS.

President.....	RUSSELL SAGE.....	New York
Vice President.....	EDWARD E. CHASE.....	New York
Secretary and Treasurer.....	GEORGE R. MORSE.....	New York
Local Treasurer.....	T. J. FLETCHER.....	Marshalltown, Iowa
General Manager.....	*L. M. MARTIN.....	Marshalltown, Iowa
General Auditor.....	*H. GABELMAN.....	Marshalltown, Iowa
Assistant General Freight Agent.....	E. C. PALMER, JR.....	Marshalltown, Iowa
General Solicitor.....	ANTHONY C. DALY.....	Marshalltown, Iowa
Superintendent.....	*J. H. REDMON.....	Marshalltown, Iowa

*Appointed July 1st, 1894.

General Offices.....	MARSHALLTOWN, IOWA
New York Office and Transfer Agency.....	11 WALL STREET, NEW YORK
Chicago Office.....	NEW YORK LIFE BUILDING, CHICAGO
Registrar of Stock.....	MERCANTILE TRUST COMPANY, NEW YORK

REPORT:

TO THE STOCKHOLDERS OF THE IOWA CENTRAL RY. CO.

The Board of Directors have the honor to submit the following report for the fiscal year ending June 30th, 1894.

Respectfully Yours,

RUSSELL SAGE,

President.

IOWA CENTRAL RAILWAY COMPANY

OFFICE OF THE GENERAL MANAGER.

MARSHALLTOWN, Iowa, August 1st, 1894.

HON. RUSSELL SAGE,
President

New York City.

Dear Sir: I respectfully submit the following report of the operations of the Iowa Central Railway Company for the fiscal year ending June 30th, 1894, and compared with previous years:

MILEAGE.		
Average Miles of Road Operated.....	1894. 497.60	1893. 497.60
EARNINGS.		
Freight.....	\$1,456,833 89	\$1,546,185 59
Passenger.....	294,189 52	336,329 50
Express.....	14,496 96	14,499 96
Mail.....	43,780 83	43,872 04
Miscellaneous.....	2,263 16	1,677 40
Rentals.....	14,425 50	14,311 70
Gross Earnings.....	\$1,825,992 86	\$1,956,876 19
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$ 315,580 17	\$ 387,125 89
Maintenance of Equipment.....	154,393 99	175,186 36
Conducting Transportation.....	586,688 59	654,112 63
General Expenses.....	141,926 63	158,548 24
Total.....	\$1,198,589 38	\$1,374,973 12
Net Earnings.....	627,403 48	581,903 07
CHARGES AGAINST NET EARNINGS WERE:		
Interest.....	\$ 335,246 24	\$ 340,125 05
Rentals.....	48,960 00	50,610 00
Taxes.....	62,610 69	58,585 59
Street Paving Assessment.....	3,227 80	1,934 81
Balance Dividend No. 1.....	16 00	17 00
Miscellaneous Items Charged to Income Account.....	733 28	
Total.....	\$448,894 01	\$ 451,272 45
Leaving a Balance of.....	178,509 47	
which has been applied as follows:		
Construction.....		\$ 33,081 47
Income.....		145,428 00

*Mr Russell Sage, President of
this company, gives me no report -*

~~For detailed statements I would refer you to report of
General Auditor, which accompanies this report.~~

" While there was a decrease in gross earnings of \$130,-
883.33, there was also a corresponding decrease in operating
expenses of \$176,383.74, leaving an increase in net earnings
of \$45,500.42.

*but - the
General
Manager
recommends*

This increase would have been very much larger had it
not been for the extremely unfavorable conditions during
the closing months of the fiscal year, the decrease in earn-
ings for May and June alone amounting to \$82,858.42.
This unusual falling off in earnings was caused by the coal
strike, the principal portion of revenue being derived from
that traffic at this particular time of the year.

Earnings were also materially affected by a rearrange-
ment of the divisions of rates by the Chicago Trunk Lines.
This matter has been brought to the attention of the lines
in interest, and we hope to be able to obtain more favorable
conditions in the future.

In connection with this it is my opinion that the Peoria
outlet is the natural and most desirable one for this Com-
pany, and it is of utmost importance that our interests at
that point should be carefully protected and everything
possible done to further advance them.

The physical condition of the property has been fully
maintained. During the year 152,540 ties have been put
in and 8½ miles of new steel have been laid on the Eastern
Division

The following additions and improvements were made:

1 span Howe Truss Bridge, 100 lineal feet, near
Keithsburg.

1 new depot at Hampton.

1 new depot at Keithsburg.

1 new depot at Oakville.

1 new depot at Berwick.

4 miles additional sidings in Illinois, and

1 mile in Iowa were built.

Attention is again directed to

9

~~In closing I would respectfully call attention to the Annual Report for 1892 and 1893, in which mention was made of the importance of the coal interests, the development of mines and fostering of coal properties in a broad and general way.~~

~~Time has, I think, demonstrated the correctness of the position taken at that time, and I would once more suggest that particular attention be paid to coal fields adjacent to the line both in Illinois and Iowa, particularly the latter State, as it is a well known fact that coal fields now being operated on competing lines are gradually being worked out, and it is certainly to our interest to carefully shape matters to the end that we may be in a position to control the interests of such new mines as may be opened up in the future reasonably near our right of way.~~

~~Delay in passing the tariff bill makes business, for the present at least, quite dull. With proper legislation and a good average crop, earnings for the coming year should show an increase, and while perhaps it may be difficult to show approximately as large a decrease in operating expenses as we have shown during the past year, this on account of this item of expenses having been reduced to almost the minimum, yet with the conditions such as I have referred to gross and net earnings for the coming year should in my opinion show an increase.~~

~~Very respectfully,~~

~~E. McNEILL,
General Manager.~~

Fin
takes

The report - was written
prior to the great injury
to corn in Iowa and nothing
is said of the damage
to this crop.

IOWA CENTRAL RAILWAY COMPANY

ACCOUNTING DEPARTMENT.

MARSHALLTOWN, IOWA,

August 1st, 1894.

MR. E. McNEILL,

General Manager.

Dear Sir: I herewith submit the following statements and tables showing the results of operation for the year ending June 30th, 1894.

A.—General Exhibit for year ending June 30th, 1894.

B.—Comparative Statement of Earnings and Expenses for year 1894 with 1893.

C.—Earnings and Expenses in detail by months for year ending June 30th, 1894.

D.—Income Account and Financial Exhibit for year ending June 30th, 1894.

E.—Cost of Road and Equipment to June 30th, 1894.

F.—Comparative Statement of Earnings and Expenses for five years.

G.—Comparative Statement of Income Account for five years.

H.—Comparative Statement of Freight Statistics for five years.

I.—Comparative Statement of Passenger Statistics for five years.

J.—Comparative Statement of Classified Tonnage for 1894 with 1893.

K.—Comparative Statement of Classified Tonnage for five years.

L.—Mileage Statistics.

M.—Mileage of Road.

N.—Statement of Equipment.

Yours respectfully,

H. GABELMAN,
General Auditor.

A.

GENERAL EXHIBIT FOR YEAR ENDING JUNE 30TH, 1894.

Total earnings from operation.....	\$1,811,567 36		
Operating expenses	1,198,589 38		
Net earnings from operation.....		\$612,977 98	
Rentals from leased property.....		14,425 50	
Total net earnings.....		\$627,403 48	
CHARGES AGAINST NET EARNINGS.			
Taxes.....	\$ 60,610 69		
Interest on funded debt.....	316,837 51		
" " Interest bearing current liabilities	18,408 73		
Rentals	48,960 00		
Street paving assessments.....	3,327 80		
Balance dividend No. 1	16 00		
Improvements not included in operating expenses:			
New bridges and culverts.....	\$ 2,518 36		
" fences.....	21 69		
" buildings	2,596 16		
" stock yards.....	839 58		
" water stations.....	830 04		
" side tracks.....	18,563 65		
" freight cars (Flanger).....	690 90		
" tools and machinery.....	451 23		
" turn tables.....	894 61		
" road crossings, signs and cattle guards.....	162 74		
" trestles.....	5,189 99		
Right of way.....	142 52		
Real estate.....	180 00	33,081 47	481,242 20
Surplus for the year.....			\$146,161 28

B.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES— YEARS 1894 AND 1893.

EARNINGS.	1894.	1893.	Increase.	Decrease.
Freight	\$1,456,833 89	\$1,546,185 59		\$89,351 70
Passenger	294,189 52	336,329 50		42,139 98
Express	14,499 96	14,499 96		
Mail	43,780 83	43,872 04		91 21
Miscellaneous	2,263 16	1,677 40	\$585 76	
Total Earnings from Operation	\$1,811,567 36	\$1,942,564 49	\$585 76	\$131,582 89
OPERATING EXPENSES				
MAINTENANCE OF WAY AND STRUCTURES.				
Bridges, Trestles and Culverts, repairs and rebuilding	\$38,465 40	\$72,234 79		\$33,769 39
Buildings and Stock Yards	22,108 51	15,429 76	\$6,678 75	
Fences, Road Crossings, Signs and Cattle Guards, repairs and rebuilding	9,794 49	8,472 90	1,321 59	
Mississippi River Bridge, repairs and operating	6,720 62	8,343 00		1,622 38
Roadway and Track (including ballast) repairs	134,432 01	151,121 02		16,689 01
Telegraph, repairs	1,721 06	2,364 17		643 11
Water Stations, repairs and rebuilding	7,001 30	7,221 11		219 81
Snow Fencing and Snow Shoveling	5,469 27	15,112 62		9,643 35
Rails, renewals of	13,849 43	34,181 88		20,332 45
Ties	76,018 08	72,644 64	3,373 44	
Total	\$315,580 17	\$387,125 89	\$11,373 78	\$82,919 50
MAINTENANCE OF EQUIPMENT.				
Freight Cars, repairs and rebuilding	\$68,989 05	\$77,302 30		\$8,313 25
Passenger Cars,	14,083 25	20,840 11		8,756 86
Locomotives,	67,004 96	71,114 53		4,109 57
Tools and Machinery, repairs and rebuilding	4,316 73	5,929 42		1,612 69
Total	\$154,393 99	\$175,186 36		\$20,792 37
CONDUCTING TRANSPORTATION.				
Conductors, Baggage-men and Brakemen	\$87,807 91	\$110,012 41		\$22,204 50
Damage to Property and Stock	11,952 38	10,577 86	\$1,374 52	
and Loss to Freight and Baggage	2,819 37	3,099 76		280 39
Engineers, Firemen, Wipers and Dispatchers	124,816 68	149,934 54		25,117 86
Fuel for Locomotives	112,453 89	131,681 91		19,208 02
Freight Car Service	22,077 44	12,432 42	9,645 02	
Injury to Passengers and Employees	12,434 01	9,408 69	3,025 32	
Oil, Waste and Tallow	7,524 16	15,918 34		8,394 18
Other Supplies for Locomotives	992 50	1,095 61		103 11
Station Agents, Clerks and Laborers	96,196 98	102,446 21		6,249 23
Switchmen, Flagmen and Watchmen	16,287 51	19,758 87		3,471 36
Station Supplies	3,995 84	4,473 70		477 86
Sleeping and Passenger Car Service	3,887 53	5,506 06		1,618 53
Switching Charges	33,790 23	24,358 95	9,431 28	
Telegraph Operating	34,031 05	35,879 53		1,848 48
Teaming Freight, Baggage and Mails	2,748 90	2,242 53	506 37	
Train Supplies	5,410 48	6,988 65		1,578 17
Water Supply for Locomotives	7,461 73	8,316 59		854 86
Total	\$586,688 59	\$654,112 63	\$23,982 51	\$91,406 55
GENERAL EXPENSES.				
Advertising	\$1,401 10	\$2,786 25		\$1,385 15
Commissions	4,821 99	6,767 92		1,945 93
Clerks and General Officers, salaries of	56,615 50	61,104 53		4,489 03
General Office Expenses and Supplies	4,149 14	5,328 77		1,179 63
Insurance	4,050 00	4,654 93		604 93
Legal Expenses	5,228 17	5,080 40	\$147 77	
Miscellaneous Expenses	8,861 94	9,306 52		444 58
New York Office Expenses	4,685 03	4,965 68		280 65
Outside Agencies	26,973 90	30,061 71		3,087 81
Rent of Buildings and Other Property	2,788 79	2,860 94		72 15
Stationery, Tickets and Printing	12,834 15	15,893 81		3,059 66
Stock Yard and Elevator Expenses	4,486 66	4,444 08	42 58	
Traffic Association Expenses	1,277 01	1,102 80	174 21	
Track Tolls	3,753 25	4,189 90		436 65
Total	\$141,926 63	\$158,548 24	\$364 56	\$16,986 17
Total Operating Expenses	\$1,198,589 38	\$1,374,973 12		\$176,383 74
Total Earnings from Operation	\$1,811,567 36	\$1,942,564 49		\$130,997 13
Operating Expenses	1,198,589 38	1,374,973 12		176,383 74
Net Earnings from Operation	\$612,977 98	\$567,591 37	\$45,386 61	
Per Cent of Expenses to Earnings from Operation	.66 16	.70 78		.04 62

C.

EARNINGS AND EXPENSES IN DETAIL BY MONTH

EARNINGS.	July, 1893.	August, 1893.	September 1893.	October, 1893.	November, 1893.
Freight.....	\$96,716 95	\$110,162 49	\$140,109 05	\$166,134 48	\$141,499 97
Passenger.....	28,486 27	31,021 11	31,374 80	28,741 33	22,871 17
Express.....	1,208 33	1,208 33	1,208 33	1,208 33	1,208 33
Mail.....	3,656 42	3,635 18	3,656 42	3,654 42	3,656 42
Miscellaneous.....	132 58	406 22	189 84	148 04	169 93
Total Earnings from Operation.....	\$130,200 55	\$146,433 33	\$176,538 44	\$199,886 60	\$169,405 82
OPERATING EXPENSES.					
MAINTENANCE OF WAY AND STRUCTURES.					
Bridges, Trestles and Culverts, repairs and re-building.....	\$2,917 88	\$4,330 32	\$5,109 55	\$4,758 99	\$3,915 19
Buildings and Stock Yards, repairs and reb'd'g.....	2,018 89	1,120 84	1,917 30	2,007 56	3,222 87
Fences, Road Cross. Signs and Cattle Guards, repairs and rebuilding.....	228 16	489 63	464 75	525 03	1,072 16
Mississippi River Bridge, repairs and operating.....	760 95	2,945 97	239 67	746 04	708 79
Roadway and Track (including ballast) repairs.....	12,242 85	16,197 55	16,701 95	14,842 82	12,366 66
Telegraph, repairs.....	149 86	140 00	150 00	146 50	146 50
Water Stations, repairs and rebuilding.....	395 80	294 25	1,195 63	723 64	1,106 78
Snow Fencing and Snow Shoveling.....				41 74	177 68
Rails, renewals of.....		2,000 00	1,000 00	1,000 00	1,000 00
Ties.....	4,000 00	4,000 00	4,000 00	4,000 00	5,000 00
Total.....	\$22,714 39	\$31,518 56	\$30,778 85	\$28,792 32	\$28,716 63
MAINTENANCE OF EQUIPMENT.					
Freight Cars, repairs and rebuilding.....	\$4,819 31	\$6,153 62	\$3,717 89	\$7,869 91	\$5,930 10
Passenger " " " ".....	1,257 41	1,153 09	904 44	1,493 78	1,276 80
Locomotives, " " " ".....	4,965 22	5,939 50	5,216 17	5,647 45	5,680 24
Tools and Machinery, repairs.....	307 53	401 94	287 45	447 55	1,173 40
Total.....	\$11,349 47	\$13,648 15	\$10,125 95	\$15,458 69	\$14,060 54
CONDUCTING TRANSPORTATION.					
Conductors, Baggage-men and Brakemen.....	\$6,658 18	\$6,715 22	\$7,535 97	\$8,596 89	\$7,735 95
Damage to Property and Stock.....	690 17	1,216 20	871 85	1,438 31	1,431 70
Damage and Loss to Freight and Baggage.....	362 55	235 57	461 36	732 25	90 74
Engineers, Firemen, Wipers and Dispatchers.....	9,874 81	10,005 70	10,631 17	12,069 50	11,001 33
Fuel for Locomotives.....	7,242 90	7,549 89	8,763 03	11,711 33	10,004 17
Freight Car Service.....	497 32	87 77	1,353 30	654 49	1,169 85
Injury to Passengers and Employees.....	10 00	1,196 25	2,096 05	1,765 91	1,329 65
Oil, Waste and Tallow.....	518 16	659 30	586 72	736 40	712 82
Other Supplies for Locomotives.....	98 71	37 61	74 37	103 80	78 70
Station Agents, Clerks and Laborers.....	8,152 64	8,549 82	7,749 93	7,764 77	8,199 40
Switchmen, Flagmen and Watchmen.....	1,215 75	1,052 70	1,284 15	1,544 05	1,545 95
Station Supplies.....	208 74	192 16	170 30	479 29	293 10
Sleeping and Passenger Car Service.....	492 00	464 61	494 82	463 20	180 86
Switching Charges.....	2,753 98	2,064 37	2,399 76	2,474 85	2,485 00
Telegraph Operating.....	2,883 51	2,683 66	2,797 61	2,943 13	3,001 86
Teaming Freight, Baggage and Mails.....	342 84	176 45	235 44	190 76	114 36
Train Supplies.....	145 78	412 90	777 66	277 18	325 47
Water Supplies for Locomotives.....	581 14	584 86	550 19	584 44	617 83
Total.....	\$42,729 18	\$43,699 50	\$47,910 96	\$54,530 55	\$50,298 74
GENERAL EXPENSES.					
Advertising.....	\$144 55	\$186 60	\$160 15	\$171 85	\$151 75
Commissions.....	661 54	649 93	583 63	397 32	336 99
Clerks and General Officers, Salaries of.....	4,763 85	4,699 08	4,403 83	4,457 83	4,847 61
General Office Expenses and Supplies.....	282 68	327 86	357 43	310 39	390 43
Insurance.....	400 00	400 00	400 00	400 00	400 00
Legal Expenses.....	306 00	312 00	274 73	284 75	307 11
Miscellaneous Expenses.....	750 91	677 65	619 86	760 08	635 81
New York Office Expenses.....	363 83	412 08	402 16	397 39	369 25
Outside Agencies.....	4,284 13	3,011 74	1,254 15	480 21	1,755 26
Rent of Buildings and Other Property.....	218 38	199 41	219 90	212 43	494 31
Stationery, Tickets and Printing.....	2,113 43	768 65	915 40	929 41	1,397 81
Stock Yards and Elevator Expenses.....	698 10	205 22	1 50	17 55	437 43
Traffic Association Expenses.....	146 42	84 88	72 84	23 27	208 07
Track Tolls.....	383 75	389 00	383 75	371 50	761 75
Total.....	\$15,517 57	\$12,324 10	\$10,049 33	\$9,213 98	\$12,493 58
Total Operating Expenses.....	\$92,310 61	\$101,190 31	\$98,865 09	\$107,995 54	\$105,569 49
Net Earnings from Operations.....	\$37,889 94	\$45,243 02	\$77,673 35	\$91,891 06	\$63,836 33
Rentals from Leased Property.....	1,177 66	1,177 66	1,182 66	1,419 66	1,294 76
Total Net Earnings.....	\$39,067 60	\$46,420 68	\$78,856 01	\$93,310 72	\$65,071 09
Fixed Charges, including Taxes, Imp., Etc.....	\$40,453 28	\$38,122 97	\$38,979 97	\$43,493 03	\$45,146 97
Surplus.....		\$8,297 71	\$39,876 04	\$49,817 69	\$19,924 12
Deficit.....	\$1,385 68				
Per Ct. of Expenses to Earnings from Operation.....	.6232	.6910	.5600	.5403	.6232

C.

FOR YEAR ENDING JUNE 30, 1894.

December, 1893.	January, 1894.	February, 1894.	March, 1894.	April, 1894.	May, 1894.	June, 1894.	Total.
\$152,929 02	\$124,462 62	\$125,635 61	\$125,294 72	\$101,578 89	\$97,091 28	\$75,218 81	\$1,456,893 89
22,115 54	19,252 39	19,275 69	24,982 33	20,517 11	21,811 97	23,739 81	294,189 52
1,208 33	1,208 33	1,208 33	1,208 33	1,208 33	1,208 33	1,208 33	14,499 96
3,656 42	3,644 99	3,656 42	3,594 88	3,656 42	3,656 42	3,656 42	43,780 83
213 80	302 96	104 16	Dr. 157 58	133 31	476 27	143 63	2,263 16
\$180,123 11	\$148,871 29	\$149,880 21	\$154,922 68	\$127,094 06	\$124,244 27	\$103,967 00	\$1,811,567 36
\$2,199 97	\$1,609 86	\$1,056 99	\$2,610 82	\$3,124 34	\$2,767 65	\$4,063 84	\$38,465 40
2,234 09	1,552 20	971 10	694 17	1,631 16	3,231 59	1,506 74	22,108 51
194 93	230 30	117 04	579 10	2,591 84	2,751 22	550 33	9,794 49
163 09	313 33	127 69	155 59	185 06	181 86	192 58	6,720 62
7,041 75	7,921 09	6,970 17	8,507 17	8,852 23	12,635 44	10,152 33	134,432 01
140 00	140 00	146 55	140 55	141 10	140 00	140 00	1,721 06
1,331 80	676 64	115 97	268 36	221 07	290 80	380 56	7,001 30
1,331 35	3,215 43	695 71	1 26	6 10			5,469 27
1,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	Cr. 2,150 57	13,849 43
5,000 00	6,000 00	6,000 00	7,000 00	8,000 00	8,000 00	15,018 08	76,018 08
\$20,636 98	\$23,658 85	\$18,201 22	\$21,957 02	\$26,752 90	\$31,998 56	\$29,853 89	\$315,580 17
\$8,654 89	\$7,555 92	\$5,223 70	\$3,585 27	\$3,904 48	\$5,942 75	\$5,631 21	\$68,989 05
1,055 29	1,068 18	1,913 64	1,134 38	1,107 70	1,122 27	596 27	14,083 25
5,614 15	6,784 00	5,568 72	5,324 65	5,673 24	5,575 24	5,016 38	67,004 06
Cr. 66 20	416 64	292 71	328 86	284 94	242 37	199 54	4,316 73
\$15,258 13	\$15,824 74	\$12,998 77	\$10,373 16	\$10,970 36	\$12,882 63	\$11,443 40	\$154,393 99
\$9,447 17	\$7,823 54	\$7,725 57	\$7,507 99	\$6,496 83	\$6,121 35	\$5,443 25	\$87,807 91
1,589 50	1,275 98	1,289 27	788 10	283 20	407 15	670 95	11,952 38
211 68	377 31	123 67	289 57	379 01	327 09	151 29	2,819 37
13,069 28	10,864 95	10,566 69	10,442 13	9,008 20	9,095 46	8,187 46	124,816 68
14,056 80	11,005 01	10,338 74	9,402 20	7,789 47	7,509 71	7,080 64	112,453 89
2,169 15	2,948 10	2,905 24	2,338 79	2,808 82	2,740 70	2,582 45	22,077 44
952 45	179 71	333 72	405 60	190 38	3,821 84	176 45	12,434 01
848 70	700 08	636 88	669 96	535 23	4,465 65	454 26	7,524 16
76 57	82 85	109 93	81 53	77 43	105 28	65 72	992 50
8,508 51	8,334 20	7,856 85	7,949 10	7,952 36	7,669 88	7,509 52	96,196 98
1,916 96	1,573 59	1,347 65	1,464 48	1,291 37	1,088 97	956 89	16,287 51
732 28	595 82	498 88	355 46	208 76	174 71	186 34	3,995 84
332 97	153 28	261 39	273 15	271 86	249 02	270 37	3,887 53
3,711 49	3,187 24	3,017 28	3,217 19	3,652 18	2,240 19	2,596 70	33,790 23
3,045 31	2,909 36	2,783 71	2,868 47	2,812 71	2,721 56	2,580 16	34,031 05
177 76	136 46	385 98	165 61	180 71	220 42	422 11	2,748 90
1,085 54	996 51	600 48	243 29	284 45	112 49	148 73	5,410 48
727 55	625 91	800 36	573 20	523 43	687 39	605 43	7,461 73
\$62,665 67	\$53,774 90	\$51,582 29	\$48,935 82	\$44,713 40	\$45,758 86	\$40,088 72	\$586,688 59
\$80 50	\$41 45	\$49 25	\$68 00	\$50 75	\$190 00	\$106 25	\$1,401 10
341 88	238 15	309 15	312 93	330 89	324 91	334 67	4,821 99
4,822 83	4,840 01	4,844 16	4,765 36	4,689 66	4,807 79	4,673 49	56,615 59
459 45	478 14	344 24	384 23	309 36	283 13	221 86	4,149 14
400 00	400 00	400 00	400 00	150 00	150 00	150 00	4,050 00
610 60	400 86	696 10	339 55	333 16	722 31	641 00	5,228 17
466 94	662 16	312 09	1,898 89	435 32	871 04	831 19	8,861 94
395 10	453 20	377 76	366 38	376 00	372 18	399 70	4,685 03
2,227 55	2,659 67	1,541 94	2,981 56	1,854 84	1,729 36	3,193 49	26,973 90
306 91	17 33	288 40	454 93	133 48	118 90	124 41	2,788 79
1,119 81	1,486 29	1,344 56	1,080 64	552 91	418 92	706 32	12,834 15
669 28	646 53	339 37	208 01	403 04	227 43	633 20	4,486 66
142 79	116 53	61 76	145 45	69 36	166 81	38 83	1,277 01
248 50	205 56	201 25	209 25	189 00	207 25	202 75	3,753 25
\$12,292 14	\$12,645 82	\$11,110 03	\$13,555 18	\$9,877 77	\$10,590 03	\$12,257 10	\$141,926 63
\$110,852 92	\$105,904 31	\$93,892 31	\$94,821 18	\$92,314 43	\$101,230 08	\$93,643 11	\$1,198,589 38
\$69,270 19	\$42,966 98	\$55,987 90	\$60,101 50	\$34,779 63	\$23,014 19	\$10,323 89	\$612,977 98
1,245 20	1,085 56	1,171 66	12,02 66	1,170 66	1,182 66	1,174 70	14,425 50
\$70,515 39	\$44,052 54	\$57,159 56	\$61,304 16	\$35,950 29	\$24,196 85	\$11,498 59	\$627,403 48
\$44,142 90	\$39,716 15	\$37,351 59	\$41,543 95	\$37,314 41	\$38,077 79	\$36,899 19	\$481,242 20
\$36,312 49	\$4,336 39	\$19,807 97	\$19,760 21	.....	.....	.....	\$146,161 28
				\$1,364 12	\$13,880 94	\$25,400 60	.....
.6154	.7114	.6264	.6121	.7264	.8148	.9007	.6616

INCOME ACCOUNT FROM JULY 1ST, 1893, TO JUNE 30TH, 1894.

JUNE 30TH, 1894.

FINANCIAL EXHIBIT.

To	
Cost of road and equipment.....	\$20,484,367 04
Cost of new equipment, unappropriated.....	113,939 87
Supplies on hand.....	163,516 86
Cash.....	68,916 25
Sundry accounts collectible.....	85,851 89
Insurance paid unappropriated.....	1,859 23
Balance of bonds and capital stock authorized.....	5,962,307 15
By	
Balance to credit of income account.....	\$ 282,419 46
Common capital stock outstanding.....	8,209,376 93
Preferred " " scrip outstanding.....	5,856 30
Preferred " " outstanding.....	5,540,100 00
First mortgage bonds outstanding.....	5,068 43
First mortgage bonds scrip outstanding.....	6,307,000 00
Interest due and accrued.....	7,370 12
Sundry accounts payable.....	60,408 32
Bills payable.....	216,060 38
Taxes accrued, not due.....	244,839 87
Transportation certificates to be redeemed.....	26,658 25
Balance of bonds and capital stock to credit of Reorganiza- tion Committee.....	272 00
	5,962,307 15
	\$26,880,758 28

1994

\$20,486.957 31

F.

STATEMENT OF EARNINGS, EXPENSES AND TAXES—FIVE YEARS.

EARNINGS.	1894	1893	1892	1891	1890
Freight.....	\$ 1,456,833 89	\$ 1,546,185 59	\$ 1,486,284 77	\$ 1,354,635 68	\$ 1,302,740 51
Passenger.....	294,189 52	336,329 50	340,196 13	293,245 88	235,573 51
Express.....	14,499 96	14,499 96	14,499 96	14,194 97	12,560 00
Mail.....	43,780 83	43,872 04	43,747 94	34,503 50	36,392 62
Miscellaneous.....	2,263 16	1,677 40	3,531 77	3,162 49	1,696 48
Total Earnings from Operation.....	\$ 1,811,567 36	\$ 1,942,564 49	\$ 1,888,260 57	\$ 1,699,742 52	\$ 1,588,963 12
Rentals from Leased Property.....	14,425 50	14,311 70	14,270 00	16,100 50	15,875 07
Total Earnings.....	\$ 1,825,992 86	\$ 1,956,876 19	\$ 1,902,530 57	\$ 1,715,843 02	\$ 1,604,838 19
OPERATING EXPENSES					
Maintenance of Way and Structures.....	\$ 315,580 17	\$ 387,125 89	\$ 418,515 45	\$ 355,262 44	\$ 355,928 11
Maintenance of Equipment.....	154,393 99	175,186 36	175,243 39	155,437 91	170,746 32
Conducting Transportation.....	586,688 59	654,112 63	613,876 37	569,992 90	499,090 11
General Expenses.....	141,926 63	158,548 24	151,070 73	142,687 30	134,432 56
Total Operating Expenses.....	\$ 1,198,589 38	\$ 1,374,973 12	\$ 1,358,705 94	\$ 1,223,380 55	\$ 1,160,197 10
Net Earnings from Operation.....	\$612,977 98	\$567,591 37	\$529,554 63	\$476 361 97	\$428,766 02
Total Net Earnings.....	\$627,403 48	\$581,903 07	\$543,824 63	\$492,462 47	\$444,641 09
Taxes.....	\$60,610 69	\$58,585 59	\$54,064 51	\$65,474 92	\$59,357 23
Total Net Earnings less Taxes..	\$566,792 49	\$523,317 48	\$489,760 12	\$426,987 55	\$385,283 86
PER CENT. OF	PER CENTS AND AVERAGES.				
Operating Expenses to Total Earnings from Operation.....	66.16	70.78	71.95	71.97	73.01
Taxes to Total Earnings from Operation.....	03.35	03.01	02.86	03.85	03.74
Operating Expenses and Taxes to Total Earnings from Operation.....	69.51	73.79	74.81	75.82	76.75
Taxes to Net Earnings from Operation.....	09.89	10.32	10.21	13.74	13.84
Freight Earnings to Total Earnings from Operation.....	80.4	79.6	78.7	79.7	82.
Passenger Earnings to Total Earnings from Operation.....	16.3	17.3	18.	17.3	14.8
Express Earnings to Total Earnings from Operation.....	.8	.7	.8	.8	.8
Mail Earnings to Total Earnings from Operation.....	2.4	2.3	2.3	2.0	2.3
Miscellaneous Earnings to Total Earnings from Operation.....	.1	.1	.2	.2	.1
Average Number of Miles Operated.....	497.60	497.60	497.60	492.94	504.04
Total Earnings from Operation per Mile.....	3640.60	3903.86	3794.72	3448.17	3152.44
Total Operating Expenses per Mile.....	2408.74	2763.20	2730.50	2481.80	2301.80
Net Earnings from Operation per Mile.....	1231.86	1140.66	1064.22	966.37	850.64
Total Net Earnings per Mile.....	1260.86	1169.42	1092.89	999.03	881.65
Taxes per Mile.....	121.81	117.73	108.65	132.83	117.26
Total Net Earnings less Taxes per Mile.....	1139.05	1051.69	984.24	866.20	764.39

C.

STATEMENT OF INCOME ACCOUNT—FIVE YEARS.

	1894.	1893.	1892.	1891.	1890.
Net Earnings from Operation.....	\$612,977 98	\$567,591 37	\$529,554 63	\$476,361 97	\$428,766 02
Rentals from Leased Property.....	14,425 50	14,311 70	14,270 00	16,100 50	15,875 07
Total Net Earnings.....	\$627,403 48	\$581,903 07	\$543,824 63	\$492,462 47	\$444,641 09

DEDUCTIONS FROM NET EARNINGS.

Taxes.....	\$ 60,610 69	\$ 58,585 59	\$ 54,064 51	\$ 65,474 92	\$ 59,357 23
Interest on Funded Debt.....	316,837 51	316,100 00	308,691 66	295,800 00	294,959 49
" Current Liabilities.....	18,408 73	24,025 00	22,731 38	17,880 18	6,622 24
Rentals Track and Terminals.....	13,500 00	15,150 00	15,300 00	15,300 00	23,626 41
1 Per Cent Dividend on Preferred Stock.....			55,364 00		
Balance Dividend No. 1.....	*16 00	*17 00			
Bridge Rental.....	35,460 00	35,460 00	35,460 00	37,222 50	35,460 00
Audited Bills Uncollectible.....			83 12		
Improvements not included in Operating Expenses.....	33,081 47	54,024 06	17,264 66	33,390 66	
Street Paving Assessments.....	3,327 80	1,934 81			
Keithsburg Bridge Litigation and Repairs to Blackhawk Chute.....				5,716 97	
Total Deductions.....	\$481,242 20	\$505,296 51	\$508,959 33	\$470,785 23	\$420,025 37
Surplus.....	\$146,161 28	\$76,606 56	\$34,865 30	\$21,677 24	\$24,615 72

*Dividend No. 1 declared in 1892.

H.

COMPARATIVE STATEMENT OF FREIGHT STATISTICS—FIVE YEARS.

	Earnings from Through Freight.	Earnings from Local Freight.	Total Freight Earnings.	Tons Through Freight.	Tons Local Freight.	Total Tonnage.	Earnings per Ton.			Tons one Mile.			Rates per Ton per Mile.			Train Mileage.	Earnings Per Train Mile.	Miles Operated.	Earnings Per Mile of Road.	Tons Crossing Mississippi River.
							Through Freight.	Local Freight.	All Freight.	Through Freight.	Local Freight.	All Freight.	Through Freight.	Local Freight.	All Freight.					
1890	605,526.01	697,214.50	1,302,740.51	435,148	607,047	1,042,195	1.39.1	1.14.8	1.25.0	30,583.206	66,908.720	126,491.926	.0102.0104.0103	.0086.0115.0099	.121.3	1,092,335	1.19.2	504.04	2,584.57	255,355
1891	669,214.48	685,421.20	1,354,635.68	577,000	554,339	1,131,239	1.15.9	1.25.5	1.19.7	77,587.826	59,689.379	137,277.205	.0086.0115.0099	.0086.0115.0099	.121.3	1,159,230	1.16.9	492.94	2,748.07	297,646
1892	711,156.29	775,128.48	1,486,284.77	627,021	606,385	1,233,406	1.13.4	1.27.8	1.20.5	78,581.921	66,882.185	145,464.106	.0090.0116.0102	.0090.0116.0102	.118.	1,196,500	1.24.2	497.60	2,986.91	328,553
1893	751,306.36	794,879.23	1,546,185.59	633,215	732,354	1,355,569	1.20.6	1.08.5	1.14.1	90,304.779	79,309.960	169,700.739	.0083.0097.0091	.0083.0097.0091	.125.	1,206,270	1.28.2	497.60	3,107.28	372,507
1894	713,061.98	743,771.91	1,456,833.89	655,294	638,235	1,293,529	1.08.8	1.16.5	1.12.6	92,439.433	72,175.006	164,614.439	.0077.0103.0082	.0077.0103.0082	.127.	948,354	1.53.7	497.60	2,927.72	375,123

I.
COMPARATIVE STATEMENT OF PASSENGER STATISTICS—FIVE YEARS.

	Earnings from Through Passengers	Earnings from Local Passengers	Earnings from All Passengers	Number Passengers Carried.			Average Receipts from each Passenger.	Number Passengers Carried One Mile.	Earnings per Passenger Per Mile.	Average Mileage of Each Passenger.	Train Mileage.	Earnings per Train Mile.	Earnings per Train Mile, Including Mail, Express and Miscellaneous.	Miles Operated.	Earnings per Mile of Road.	Earnings per Mile of Road, Including Mail, Express and Miscellaneous.
				Through.	Local.	All.										
1890	57,376.89	174,210.84	231,587.73	31,224	342,474	373,698	.61.9	9,166,794	.0252	24.53	405,350	.57.13	.70.19	504.04	459.32	564.49
1891	85,553.81	203,949.28	289,503.09	49,147	418,631	467,778	.61.9	11,445,185	.0253	24.42	499,192	.57.99	.68.50	492.94	587.29	693.68
1892	84,653.31	251,254.31	335,907.65	43,740	559,266	603,006	.55.7	13,043,965	.0257	21.63	540,790	.62.11	.73.68	497.60	675.05	800.73
1893	77,925.49	253,201.27	331,216.76	38,636	533,950	572,586	.57.8	13,072,501	.0253	22.83	550,903	.60.12	.71.65	497.60	665.63	793.21
1894	72,308.34	217,972.31	290,280.69	33,536	414,040	447,576	.61.8	11,405,862	.0254	25.48	477,573	.60.78	.73.80	497.60	583.36	708.34

COMPARATIVE STATEMENT OF CLASSIFIED TONNAGE—1894 WITH 1893.

	TONS, 1894.				TONS, 1893.			
	Originating on Other Roads.	Originating on Iowa Cent. Railway.	Total.	Per Cent.	Originating on Other Roads.	Originating on Iowa Cent. Railway.	Total.	Per Cent.
Grain.....	96,612	130,686	227,298	17.7	95,397	89,864	185,261	13.7
Flour.....	14,145	684	14,829	1.1	10,285	533	10,818	.8
Other Agricultural Products.....	17,477	8,311	25,788	2.0	22,456	3,584	26,040	1.9
Live Stock.....	8,893	54,476	63,369	4.9	9,611	48,571	58,182	4.3
Products of Animals.....	3,306	2,496	5,802	.4	3,775	1,233	5,008	.4
Lumber and Forest Products.....	40,859	1,332	51,191	4.0	63,925	1,815	65,740	4.8
Petroleum and Other Oils.....	6,417	630	7,047	.5	4,382	2,015	6,397	.5
Iron and Other Mineral Products.....	4,610	798	5,408	.4	4,774	366	5,140	.4
Stone, Brick, Lime, Etc.....	4,630	29,336	33,966	2.6	16,166	46,848	63,014	4.6
Manufactures.....	4,402	7,402	11,804	.9	11,032	8,026	19,058	1.4
Merchandise and Miscellaneous.....	58,866	61,589	120,455	9.3	52,300	61,789	114,089	8.4
Hard Coal.....	25,054	.....	25,054	1.9	31,011	.....	31,011	2.3
Soft ".....	172,936	598,582	771,518	54.3	112,372	653,439	765,811	56.5
Total.....	467,207	826,322	1,293,529	.....	437,486	918,083	1,355,569	.....
Per Cent.....	35.96	64.04	.....	.....	32.27	67.73	.....	.....

K.

COMPARATIVE STATEMENT OF CLASSIFIED TONNAGE—FIVE YEARS.

	Grain. Tons.	Flour. Tons.	Other Agricultural Products. Tons.	Live Stock Tons.	Products of Animals Tons.	Lumber and Forest Products. Tons.	Hard Coal. Tons.	Soft Coal. Tons.	Petroleum and Other Oils. Tons.	Iron and Other Mineral Products. Tons.	Stone, Brick, Lime, Etc., Tons.	Merchan- dise and Miscellan- eous. Tons.	Manu- factures. Tons.	Total Tons.
1890.....	220,444	9,852	12,472	57,649	11,104	78,063	8,585	484,828	4,298	8,572	24,971	117,929	13,458	1,042,195
1891.....	208,096	7,922	11,327	67,600	21,504	51,792	11,419	574,484	4,843	6,698	22,369	136,025	7,169	1,131,239
1892.....	246,526	10,200	27,132	63,241	19,288	55,122	18,794	607,245	6,217	12,434	48,847	110,829	7,441	1,233,406
1893.....	185,261	10,818	26,040	58,182	5,008	65,740	31,071	765,811	6,397	5,140	63,014	114,089	19,058	1,355,569
1894.....	227,298	14,829	25,788	63,369	5,892	51,191	25,054	701,518	7,047	5,408	33,966	120,455	11,804	1,293,529

L.

MILEAGE STATISTICS.	1894.	1893.	Increase.	Decrease.
Mileage of Locomotives.....	1,861,167	2,329,458		468,291
Average Mileage of each Locomotive Owned.....	28,199	36,975		7,776
Average Mileage of each Locomotive per day.....	77	101		24
Mileage of Passenger Cars(Iowa Central cars at home)	998,184	1,147,294		149,110
Average Mileage of each Car Owned.....	33,273	37,009		3,736
Average Mileage of each Car per day.....	91	101		10
Mileage of Passenger Cars (Home and Foreign).....	1,319,706	1,578,190		258,484
" " Loaded Frt. " " " "	12,065,710	12,406,743		341,033
" " Empty " " " "	5,315,375	5,730,786		415,411
Total Mileage of all " " " "	17,881,085	18,137,529		756,444
Mileage of Passenger Trains.....	477,573	550,903		73,330
Average Number of Passenger Cars in each Train....	2.62	2.72		.10
Mileage of Freight Trains.....	948,354	1,206,270		256,916
Average Number of Freight Cars in Train (Loaded)....	12.7	11.1	1.6	
(Empty).....	5.5	4.7	.8	
Total " " " "	18.2	15.8	2.4	
Mileage of Passenger Engines.....	516,010	602,665		86,655
Cost per Mile (Including Repairs, Supplies & Service)	12.39	12.72		.00.33
Mileage of Freight and Switch Engines.....	1,325,254	1,646,483		321,229
Cost per Mile (Including Same).....	19.06	17.80	.01.26	
Mileage of other Engines.....	19,903	80,210		60,407
Cost per Mile (Including Same).....	14.67	16.02		.01.35
Total Engine Mileage.....	1,861,167	2,329,458		468,291
Cost per Mile.....	17.17	16.41	.00.76	
Mileage of Passenger Trains.....	477,573	550,903		73,330
Cost per Mile (Including Repairs, Supplies & Service)	.07.75	.08.94		.01.19
Mileage of Freight Trains.....	948,354	1,206,270		257,916
Cost per Mile (Including Same).....	17.56	15.39	.02.17	
Mileage of other Trains—Work and Special.....	19,721	81,144		61,423
Cost per Mile (Including Same).....	04.96	05.82		.00.86
Total Train Mileage.....	1,445,648	1,838,317		392,669
Cost per Mile.....	14.15	13.04	.01.11	
Earnings per Mile—Passenger Trains.....	.73.80	.70.11	.03.69	
" " " —Freight ".....	1.53.62	1.28.88	.24.74	
Profit per Mile—Passenger Trains.....	.53.66	.48.45	.05.21	
" " " —Freight ".....	1.17.00	.95.69	.21.31	

M.

MILEAGE OF ROAD.

ROAD OWNED.

Main Lines—Albia to Manly Junction.....	178.101	
Oskaloosa to Mississippi River.....	95.127	
Mississippi River to Iowa Junction.....	88.659	361.887
Branches — Hampton to Belmond.....	22.203	
Minerva Junction to Story City.....	34.510	
Newburg to State Center.....	26.640	
G. & M. Junction to Montezuma.....	13.612	
New Sharon to Newton.....	27.748	
Lynnville Junction to Lynnville.....	2.500	
Carbon Junction to Carbonado.....	2.431	
*Manly Junction to Northwood.....	11.380	141.024
Total miles owned.....	502.911	

ROAD LEASED.

Mississippi River Bridge at Keithsburg.....	2.570	
Iowa Junction to Peoria, Illinois.....	3.500	6.070
Total owned and leased.....	508.981	
Average mileage operated during year.....	497.601	
Average mileage operated last year.....	497.601	

*Road—Manly Junction to Northwood leased to B., C. R. & N. Ry.

N.

STATEMENT OF EQUIPMENT.

Locomotives.....	66
Passenger Cars.....	27
Baggage, Express and Mail Cars.....	3
Box Cars.....	1,196
Furniture Cars.....	72
Stock Cars.....	47
Coal Cars.....	794
Total Freight Cars.....	2,109
Caboose Cars.....	37
Cars in Company's Service.....	25



